



27th April 2023

ASX ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT – MARCH 2023

HIGHLIGHTS

- **NT “Supergroup” Lithium Project works confirm high grade lithium prospectivity, with**
 - **2023 diamond drilling works commenced**
 - **Historic drillhole data confirmed lithium mineralisation**
- **Final drill laboratory analysis results received for Burracoppin Project confirming high grade REE and halloysite**
- **Monte Cristo Gold Project field exploration works reviewed**
- **Strong financial position with cash reserves of ~\$2.35 million at 31 March 2023**

KEY OBJECTIVES FOR JUNE 2023 QUARTER

- **Continue exploration and drilling works at NT “Supergroup” Lithium Project**
- **Delineate JORC resource for REE and halloysite at Burracoppin Project**
- **Receive final laboratory analysis results for exploration sampling program conducted at Monte Cristo Gold Project**

Ragusa Minerals Limited (ASX: **RAS**) (“**Ragusa**” or “**Company**”), is an Australian based mineral exploration company with a 100% interest in the following projects – NT “Supergroup” Lithium Project in the Northern Territory, Burracoppin REE & Halloysite Project in Western Australia, Monte Cristo Gold Project in Alaska, and the Lonely Mine Gold Project in Zimbabwe. The Company provides the following update for the Quarter;

NT Lithium Project (Earn-in to initial 90% interest and rights to 100% interest)

The NT “Supergroup” Lithium Project is located in the highly prospective Litchfield Pegmatite Belt in Northern Territory, approximately 120km south of Darwin. Diamond drilling operations were conducted during the quarter with the drilling program targeting lithium bearing pegmatites beneath the weathering profile – evident at the Core Lithium Project located to the north.

The Company commenced its 2023 project exploration campaign with diamond drilling works conducted at the Tank Hill prospect targeting two parallel pegmatite bodies exposed at surface. Two diamond drillhole sites were planned, designed to intersect the pegmatite at approximately 100m vertical depth, using 60° angled drilling. Both exposed pegmatite bodies are around 20m to 25m thick at surface (in the immediate location of the drillholes) and are interpreted to be vertically dipping.

Pending the results from the planned two drillholes, the Company will target to continue drilling within the prospect area as well as the broader project area, with a reverse circulation drilling program. The RC drilling program will aim to target the pegmatite bodies at vertical depths greater than ~70m (ie. beneath the

lithium depleted zone) and is planned to commence shortly (when access can be safely achieved following the wet season).

The Company also received data from a historic diamond drillhole at the Tank Hill Prospect area containing a significant pegmatite intercept with logged spodumene and corresponding elevated lithium from laboratory assay results.

The historic diamond drillhole (drilled by May Drilling) intersected the western pegmatite from 45m (37m vertically) to 66m (52m vertically) depth downhole. Laboratory assays for the intersection returned elevated lithium grades peaking at 0.37% Li₂O within the lithium depleted weathered zone associated with geologically logged intervals indicating spodumene mineralisation.

Data and results to date are a strong indication that the pegmatite is enriched at depth (ie. from ~70m vertical depth) with the existence of spodumene mineralisation that the Company aims to test during the upcoming field season, as well as areas that were not accessible during the last drilling campaign.

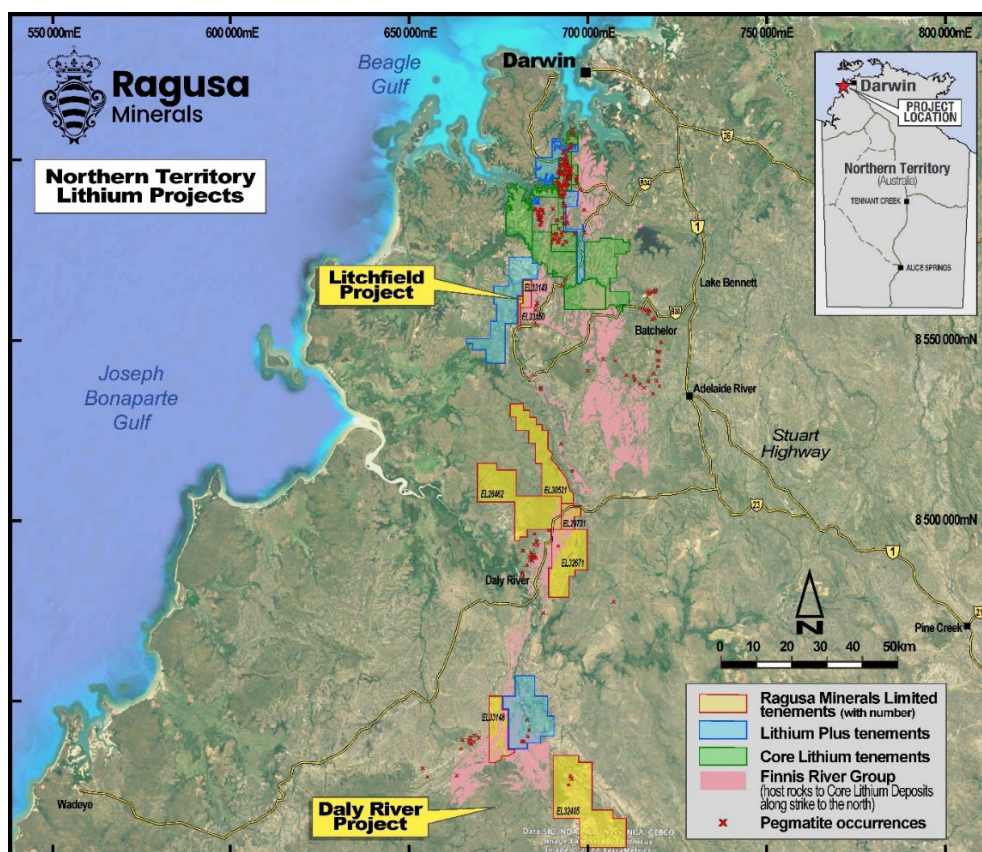


Figure 1. Ragusa NT "Supergroup" Lithium Project Location

Burracoppin Halloysite & REE Project (100% interest)

The Burracoppin Halloysite Project comprises granted exploration licences E70/5708 and E77/2774 (total of 68 blocks) located ~300 kilometres east of Perth in WA, and is prospective for rare earth elements (REE), halloysite and kaolinite. The project is located near Merredin, with port access easily accessible via the Great Eastern Highway. All services required for a low-cost operation are in close proximity.

The Company received the final outstanding laboratory assay results from the first round of drilling conducted during 2022, which identified a high grade halloysite component together with significant ultra-

bright ISO-Brightness (ISO-B) kaolinite, and strongly elevated rare earth element content across the drilling area.

These final assay results show the Burracoppin Project to be significantly well endowed in bright white kaolinite, high grade halloysite and rare earth elements, all within a near surface formation, making it a true multi-commodity project.

Next steps for the project will be to interpret the data in its entirety ahead of resource estimation and delineation of a JORC 2012 resource over the project area.

The new results confirm intersections of high grade halloysite discovered (within -45µm fraction):

- RBC 038: 10m @ 15% halloysite from 5m
- RBC 045: 9m @ 11% halloysite from 9m
- RBC 047: 15m @ 13% halloysite from 7m (incl 6m @ 16% and 3m @ 20%)
- RBC 048: 14m @ 9% halloysite from 5m
- RBC 057: 9m @ 8% halloysite from 6m

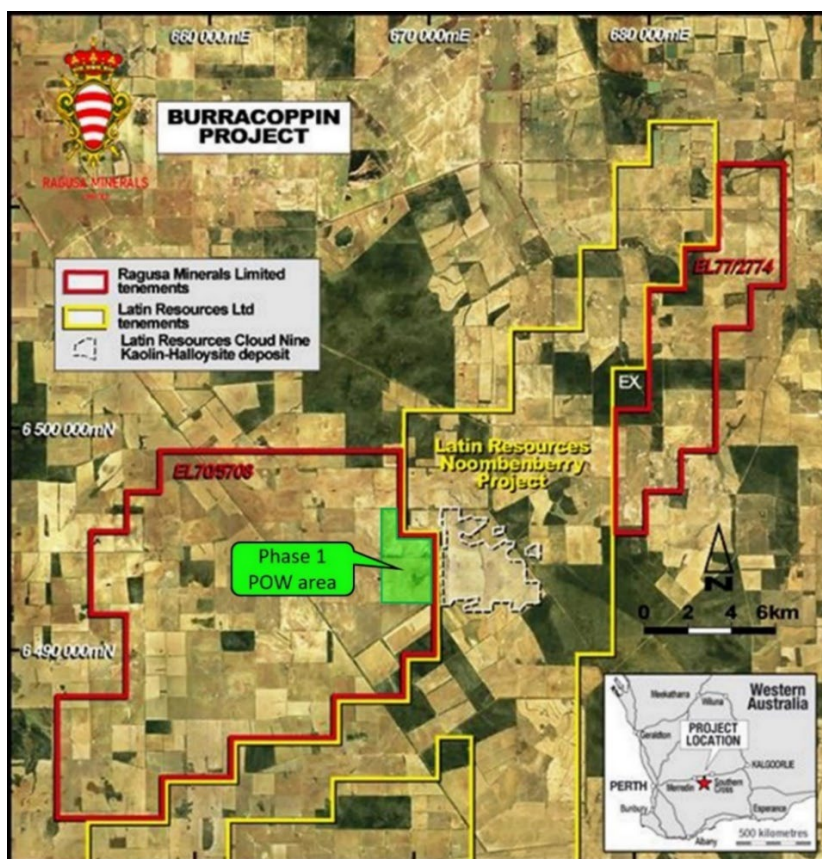


Figure 2. Burracoppin Halloysite Project with Drilling Location Area

Monte Cristo Gold Project (100% interest)

The Monte Cristo Gold Project comprises 500 granted claims (tenements), totalling 323.74km², located in Alaska, USA. The Project is located within the vicinity of multi-million ounce gold projects discovered by Nova Minerals Ltd (Korbel deposit 8.1m oz Au² and RPM deposit 1.5m oz Au³) and GoldMining Inc (Whistler and Raintree deposits with combined 4.8m oz Au⁴).

The Project area contains four historical prospects – Monte Cristo, St Eugene, Old Man Breccia and Old Man Diorite – and these will be priority exploration targets to conduct future exploration work. The Company will also conduct works to determine any geological similarities from the adjacent 1.5 million ounce RPM gold deposit and the 8.1 million ounce Korbelt gold deposit within the neighbouring Estelle Gold Project.

The Company conducted field sampling works on the Old Man Breccia and Old Man Diorite prospects, and the RPM South prospect with laboratory analysis results awaited.

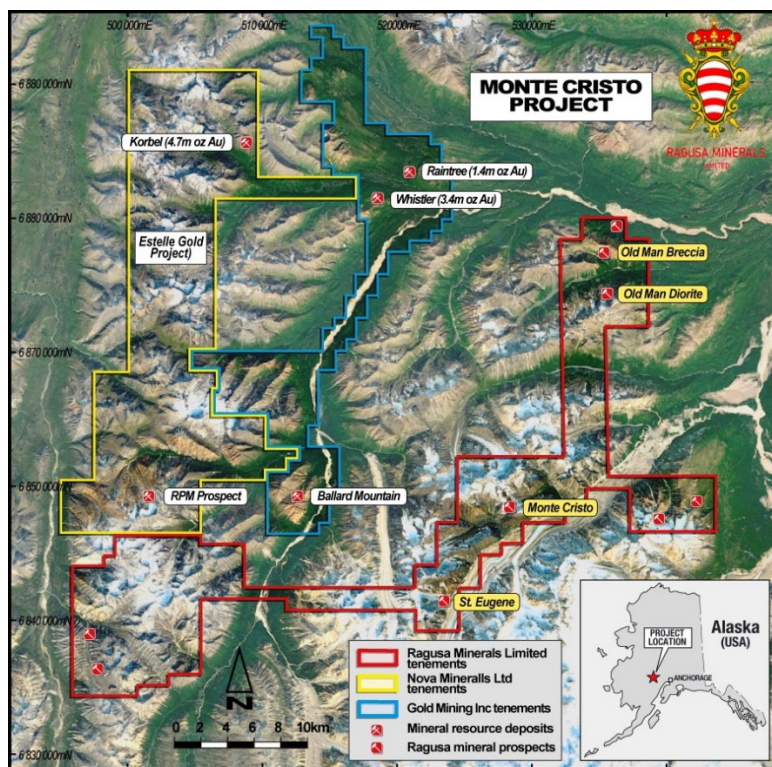


Figure 3. Monte Cristo Gold Project Location

Lonely Mine Gold Project (100% interest)

The Lonely Mine Gold Project is located ~88km north of Bulawayo, within the Bubi Greenstone Belt, in Zimbabwe. The Project covers greenstone belt lithology with multiple sub-parallel shear zones that host the historical Lonely and Tiberius gold mines and several other former mines, with similar geology as globally accepted Archean successions from Canada, Australia and South Africa.

Corporate

The Company is in a strong financial position with cash reserves of ~\$2.35 million (as at 31 March 2023), and maintains prudent financial management.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Costs incurred on exploration and evaluation of approximately \$124,000 during the quarter.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5: As outlined in Appendix 5B (sections 6.1 and 6.2), approximately \$88,000 in payments were made to related parties of the Company and their associates during the quarter, with approximately \$67,000 being for director fees, company secretarial and accounting services and approximately \$21,000 relating to exploration consulting services.

Schedule of Tenements

The schedule of tenements held by the Company at the end of the Quarter is shown below. No tenements were acquired or disposed during the Quarter.

Tenement	Location	Beneficial Percentage held
Lonely Mine A (10632BM) ^A	Zimbabwe	100%
Tiberius 14 (33599) ^A	Zimbabwe	100%
Tiberius 32 (35732) ^A	Zimbabwe	100%
Tiberius 33 (35733) ^A	Zimbabwe	100%
E77/2774	Western Australia	100%
E70/5708	Western Australia	100%
ADL734900 (Cristo 1) - ADL735191 (Cristo 292) ^B	Alaska, USA	100%
ADL735363 (Cristo 293) - ADL735418 (Cristo 348) ^B	Alaska, USA	100%
ADL736052 (Cristo 349) ^B	Alaska, USA	100%
ADL735420 (Cristo 350) - ADL735570 (Cristo 500) ^B	Alaska, USA	100%
EL 33148, ELA33149, EL33150	Northern Territory	100%
EL28462, EL29731, EL30521, EL32671 & ELA32405 ^C	Northern Territory	Earn-in to initial 90% interest and rights to 100% interest

^A Interest in tenements held by Westwood Industrial Pvt Ltd (100% owned by Ragusa Minerals Ltd)

^B Interest in tenements held by Stradun Alaska LLC (100% owned by Ragusa Minerals Ltd)

^C Interest in tenements held by May Drilling Pty Ltd

ENDS

This announcement has been authorised by Jerko Zuvela, the Company's Chair

For more information on Ragusa Minerals Limited and to subscribe for regular updates, please visit our website www.ragusaminerals.com.au or contact us at admin@ragusaminerals.com.au or Twitter [@Ragusa Minerals](https://twitter.com/Ragusa_Minerals).

For further information:

Jerko Zuvela
Chair

T | +61 8 6188 8181

E | admin@ragusaminerals.com.au

W | www.ragusaminerals.com.au

Reference to Previous ASX/TSX Releases:

This document refers to the following previous ASX/TSX releases:

¹ 31 May 2021 – Latin Resources Ltd (ASX: LRS), *207Mt Maiden Inferred (JORC 2012) Mineral Resource Estimate Noombenberry Kaolin-Halloysite Project, WA*

² 23 December 2021 – Nova Minerals Ltd (ASX: NVA), *Nova Minerals increases total gold resource estimate at Estelle Project by over 50% to 9.6 million ounces*

³ 27 October 2021 – Nova Minerals Ltd (ASX: NVA), *Maiden Gold Resource of 1.5 Million Ounces at RPM North*

⁴ 21 June 2021 – Gold Mining Inc (TSX: GOLD), *GoldMining Announces an Updated Mineral Resource Estimate for the Whistler Project, Alaska (release includes Raintree Project mineral resource estimate)*

⁵ 06 February 2023 – Ragusa Minerals Limited (ASX:RAS) *NT Lithium Project Update – Historic Drillhole Data Confirms Lithium Mineralisation*

⁶ 13 March 2023 – Ragusa Minerals Limited (ASX:RAS) *Burracoppin Project – Final Drill Results Confirm High Grade Halloysite & REE*

Ragusa confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. Ragusa confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward Looking Statements: Statements regarding plans with respect to the Company's mineral properties are forward looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as expected. There can be no assurance that the Company will be able to confirm the presence of mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results for the NT "Supergroup" Lithium Project and Burracoppin REE & Halloysite Project has been reviewed by Mr Olaf Frederickson. Mr Frederickson is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Frederickson is an Executive Director of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Burracoppin REE & Halloysite Project and exploration at the NT "Supergroup" Lithium Project.*

Competent Person's Statement: *The information contained in this ASX release relating to Exploration Results for the Monte Cristo Project has been reviewed by Mr Jerko Zuvella. Mr Zuvella is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Zuvella is the Chair of Ragusa Minerals Ltd and consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Monte Cristo Gold Project.*

ABOUT RAGUSA MINERALS LIMITED

Ragusa Minerals Limited (ASX: RAS) is an Australian company with 100% interest in the following projects – NT lithium Project, Litchfield Lithium Project and Daly River Lithium Project in Northern Territory, Burracoppin REE & Halloysite Project in Western Australia, Lonely Mine Gold Project in Zimbabwe, and Monte Cristo Gold Project in Alaska.

The Company has an experienced board and management team with a history of exploration, operational and corporate success.

Ragusa leverages the team's energy, technical and commercial acumen to execute the Company's mission - to maximize shareholder value through focussed, data-driven, risk-weighted exploration and development of our assets.